

Maine Revised Statutes
Title 13: CORPORATIONS
Chapter 87: FISH MARKETING ASSOCIATIONS

§2062. -- QUALIFICATIONS; WITHDRAWALS; TRANSFERS; SUSPENSION; VALUATION OF INTEREST

The bylaws may provide:

1. Membership. The number and qualification of members of the association and the conditions precedent to membership or ownership of common stock;

2. Withdrawal. The method, time and manner of permitting members to withdraw or the holders of common stock to transfer their stock;

3. Transfer of interest. The manner of assignment and transfer of the interest of members and of the shares of common stock;

4. Cessation of membership. The conditions upon which and time when membership of any member shall cease;

5. Suspension. For the automatic suspension of the rights of a member when he ceases to be eligible to membership in the association; and the mode, manner and effect of the expulsion of a member; and

6. Valuation of interest. The manner of determining the value of a member's interest and provision for its purchase by the association upon the death or withdrawal of a member or upon the expulsion of a member or forfeiture of his membership, or at the option of the association, the purchase at a price fixed by conclusive appraisal by the board of directors; and the conditions and terms for the repurchase by the corporation from its stockholders of their stock upon their disqualification as stockholders.

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